

## Name of the Issue: Windlas Biotech Limited

1 Type of Issue (IPO / FPO) IPO

2 Issue Size (Rs. Cr) 401.54

3 Grade of issue along with name of the rating agency

Name	Not Applicable
Grade	

4 Subscription Level (Number of times) Overall 20.26 \*

Source: Post Issue Monitoring Report

\* after technical rejections

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) On Allotment (1)	19.61%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2021) (1)	16.99%
(iii) at the end of 1st FY (March 31, 2022)	15.44%
(iv) at the end of 2nd FY (March 31, 2023)(2)	12.93%
(v) at the end of 3rd FY (March 31, 2024)(2)	13.00%

(1) Shareholding Pattern, as submitted to the Stock Exchange

(2) QIB holding not disclosed as reporting for the relevant period/ financial years have not been completed

6 Financials of the issuer

(Consolidated Rs. in Cr)

Parameters	31-Mar-22	31-03-2023 *	31-03-2024 *
Net Sales/ Income from operations	465.93	5,130.83	6,309.56
Net Profit for the period	38.08	426.26	581.87
Paid-up equity share capital	10.89	104.63	103.99
Reserves excluding revaluation reserves	383.88	3,918.08	4,395.37

\* Note: Financials for the years have not been disclosed

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" )

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
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During year ended March 31, 2022	None	None
During year ended March 31, 2023 *	None	None
During year ended March 31, 2024 *	Pawan Kumar Sharma	Re-appointed

#### 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	FY 2022-23
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

#### 10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. In Cr.)

Particulars	Amount to be funded from Net Proceeds
Purchase of equipment required for (i) capacity expansion of our existing facility at our Dehradun Plant – IV; and (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant – II	50.00
Funding incremental working capital requirements of our Company	47.56
Repayment/prepayment of certain of our borrowings *	20.00
General corporate purposes *	34.60
<b>Total</b>	<b>152.16</b>

(ii) Actual utilization:

(Rs. In Cr.)

Particulars	Amount to be funded from Net Proceeds	Amount utilised	Unutilised Amount
Purchase of equipment required for (i) capacity expansion of our existing facility at our Dehradun Plant – IV; and (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant – II	50.00	50.00	-
Funding incremental working capital requirements of our Company	47.56	47.56	-
Repayment/prepayment of certain of our borrowings	20.00	20.00	-
General corporate purposes *	35.51	35.51	-
<b>Total</b>	<b>153.07</b>	<b>153.07</b>	<b>-</b>

\* Post closure of the Offer, General corporate purpose amount has been revised to Rs. 34.48 Cr. from Rs. 34.60 Cr. as mentioned in the Offer Document, on account of increase in the actual offer expenses, as compared to the estimated. (Source: Monitoring Agency Report dated July 26, 2022 for the quarter ended June 2022)

As per Monitoring agency report dated February 02, 2023 the General Corporate Purposes amount has been further revised to Rs. 35.51 Cr. From Rs. 34.48 Cr. On account of change in offer expenses on actual bookings as compared to the estimated.

(iii) Reasons for deviation, if any: Not Applicable

#### 11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Nil
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Nil

(iii) Any other reservations expressed by the monitoring agency about the end use of funds  
Source: Monitoring Agency Report dated July 26, 2022 for the quarter ended June 2022

Nil

## 12 Pricing Data

Designated Stock Exchange	BSE Limited
Issue Price (Rs.):	460.00
Listing Date	August 16, 2021

Price parameters	At close of listing day August 16, 2021	At close of 30th calendar day from listing day September 15, 2021	At close of 90th calendar day from listing day November 14, 2021 *	As at the end of March 31, 2022		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	406.70	386.90	301.65	210.10	452.1	210.1
S&P BSE Sensex	55,582.58	58,723.20	60,686.69	58,568.5	62,245.4	47,204.5
Sectoral Index	Not Available					

\* Data as on November 12, 2021 considered, since November 14, 2021 was a non-trading day

Price parameters	As at the end of March 31, 2023			As at the end of March 31, 2024(1)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	225.2	280.0	203.2	512.4	590.0	226.4
S&P BSE Sensex	60,871.2	61,682.3	50,921.2	73,651.4	74,190.3	73,120.3
Sectoral Index	Not Available					

Note:

(1) Price information not disclosed as reporting for the fiscal year has not been completed

## 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of Company: Windlas Biotech Limited (Issuer)	As disclosed in the offer document**	At the end of 1st FY March 31, 2022	At the end of 2nd FY March 31, 2023	At the end of 3rd FY March 31, 2024
EPS (Rs.)	Issuer	13.59 ^	18.58	19.70	27.88
	Peer Group *				
	<b>Industry Average</b>	Not applicable	Not applicable	Not applicable	Not applicable
P/E (Times)	Issuer	52.87^	11.31	11.43	18.38
	Peer Group *				
	<b>Industry Average</b>	Not applicable	Not applicable	Not applicable	Not applicable
RoNW (%)	Issuer	13.27	9.65	10.60	12.93
	Peer Group *				
	<b>Industry Average</b>	Not applicable	Not applicable	Not applicable	Not applicable
NAV per share based on balance sheet (Rs.)	Issuer	109.36	181.10	192.05	216.34
	Peer Group *				
	<b>Industry Average</b>	Not applicable	Not applicable	Not applicable	Not applicable

### Notes:

\* There are no comparable listed companies in India engaged in the same line of business as the Issuer, hence comparison with industry peers are not applicable.

<sup>^</sup> P/E figure has been computed based on Offer Price of ₹ 460.00 divided by diluted EPS for FY 21

<sup>\*\*</sup> Based on Consolidated Restated Consolidated Financial Information as on and for the respective period

<sup>\*\*</sup> Source: Audited IND AS financials submitted to stock exchanges for the respective period

#### 14 Any other material information

##### Announcement

For updates and further information on the material information please visit stock exchanges website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

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